

MINUTES of a regular public meeting of the Board of Education of School District Number 107, Cook County, Illinois, held in the District Administration Center, 7450 South Wolf Road, Burr Ridge, Illinois, in said School District at 7:00 o'clock P.M., on the 21st day of January, 2015.

* * *

The meeting was called to order by the President, and upon the roll being called, Mark Mirabile, the President, and the following members of the Board of Education were physically present at said location: _____

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: _____

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the next item of business before the Board of Education was the consideration of a resolution transferring funds from the District's Educational Fund and Operations and Maintenance Fund to its Bond and Interest Fund and abating the taxes heretofore levied for the year 2014 to pay the debt service on the District's outstanding General Obligation Capital Appreciation Limited School Bonds, Series 2005, and General Obligation School Bonds, Series 2006.

Whereupon Member _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION transferring funds from the Educational Fund and Operations and Maintenance Fund of School District Number 107, Cook County, Illinois, to the Bond and Interest Fund for the payment of principal of and interest on the outstanding bonds of said School District and abating the taxes heretofore levied for the year 2014 to pay debt service on said bonds.

* * *

WHEREAS, the Board of Education (the "*Board*") of School District Number 107, Cook County, Illinois (the "*District*"), by resolutions adopted on the 14th day of December, 2005, and on the 17th day of May, 2006 (collectively, the "*Resolutions*"), did provide for the issue of \$749,176.30 General Obligation Capital Appreciation Limited School Bonds, Series 2005, and \$9,685,000 General Obligation School Bonds, Series 2006 (collectively, the "*Bonds*"), and the levy of a direct annual tax to pay debt service on the Bonds; and

WHEREAS, duly certified copies of the Resolutions have been filed in the office of the County Clerk of Cook County, Illinois (the "*County Clerk*"); and

WHEREAS, the Board has determined and does hereby determine that the District has excess funds in the amount of \$1,000,000 in its Educational Fund and excess funds in the amount of \$782,377.50 in its Operations and Maintenance Fund (collectively, the "*Excess Funds*") and it is necessary and in the best interests of the District to transfer the Excess Funds to the District's Bond and Interest Fund (the "*Bond Fund*") for the purpose of paying the principal of and interest on the Bonds and to correspondingly abate the taxes heretofore levied for the year 2014 to pay the principal of and interest on the Bonds:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Education of School District Number 107, Cook County, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this resolution by this reference.

Section 2. Transfer of the Excess Funds. The School Treasurer of the District is hereby authorized and directed to forthwith transfer \$1,000,000 of the Excess Funds from the Educational Fund to the Bond Fund and \$782,377.50 of the Excess Funds from the Operations and Maintenance Fund to the Bond Fund.

Section 3. Abatement of Tax. The taxes heretofore levied for the year 2014 to pay the Bonds under the terms of the Resolutions shall be abated by the amount of the Excess Funds, and the amount of tax currently on file for the year 2014 to pay the principal of and interest on the Bonds, the amount of the tax to be abated for said year, and the remainder of the tax levied which is to be extended for said year to pay principal of and interest on the Bonds are as follows:

SERIES 2005

YEAR OF LEVY	TAX LEVIED IN 2005 BOND RESOLUTION	TAX TO BE ABATED	TAX TO BE EXTENDED
2014	\$285,000	\$285,000	-0-

SERIES 2006

YEAR OF LEVY	TAX LEVIED IN 2006 BOND RESOLUTION	TAX TO BE ABATED	TAX TO BE EXTENDED
2014	\$1,497,377.50	\$1,497,377.50	-0-

Section 4. Filing of Resolution. Forthwith upon the adoption of this resolution, the Secretary of the Board shall file a certified copy hereof with the County Clerk, and it shall be the duty of the County Clerk to abate the tax levied for the year 2014 in accordance with the provisions hereof.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted January 21, 2015.

President, Board of Education

Secretary, Board of Education

Member _____ moved and Member _____
seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: _____

NAY: _____

Whereupon the President declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Education of School District Number 107, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the “*Board*”) of School District Number 107, Cook County, Illinois (the “*District*”), and as such official I am the keeper of the records and files of the District and the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 21st day of January, 2015, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION transferring funds from the Educational Fund and Operations and Maintenance Fund of School District Number 107, Cook County, Illinois, to the Bond and Interest Fund for the payment of principal of and interest on the outstanding bonds of said School District and abating the taxes heretofore levied for the year 2014 to pay debt service on said bonds.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 120 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 120-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the passage of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 21st day of January,
2015.

Secretary, Board of Education